

# EXHIBIT 27

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**From:** [CarolynSchlam@aol.com](mailto:CarolynSchlam@aol.com) [mailto:[CarolynSchlam@aol.com](mailto:CarolynSchlam@aol.com)]

**Sent:** Thursday, November 13, 2008 2:00 PM

**To:** Christy Gregory

**Cc:** Chris Makos

**Subject:** DF report

To complete:

I need the following pictures:

logo of Ritz Carlton hotels

Logo of 4 Seasons Hotels

Picture of either of these branded hotels

Picture of Aventura City— the whole thing, not just the mall

Picture of a 4 star hotel- like a Marriott

Is Rick doing the closing, or am I



# EXHIBIT 28

## Revision Notes for DF Properties Presentation

Slide 1: Intro Cover is OK.

Slide 2: Hotel Saint Petersburg details:

- Add text: "15,000 m<sup>2</sup> 150 Room 5-Star Luxury Hotel w/amenities".
- Add text: "Prime development" site.
- Add text: "Possible purchase of adjacent expansion site to double capacity".
- Add examples: Four Seasons and Ritz Carlton.
- Add box: **"Action Plan"**.
  - Get 5 star brand (ie Four Seasons or Similar to sign commitment to site and participate in pre-development of site.
  - Oversee development.

Arena City details:

- Add text:
  - "Prime Retail Location".
  - "Total -----m<sup>2</sup>".
  - "Future development Site".
- Add box: **"Action Plan"**.
  - Review Leasing and Management Procedures.
  - Make Recommendations for Improvements.

Parus Business Center details:

- Add box: **"Action Plan"**.
  - Review Leasing and Management Procedures.
  - Make Recommendations for Improvements.

Slide 3: OBOLON development details:

- Replace text: "Gross Area" with "Gross Land Area".
- Switch text positions of: m<sup>2</sup> & sq ft.

Slide 4: AVENTURA Mall details:

- Add text: "Fashion Oriented" as lead-in to slides #5-8.

Slide 9: AVENTURA Mall details:

- Configure Quicktime .mov files to play within .ppt.



Slide 13: METROPOLIS details:

- Replace text: "Create" with "Develop".
- Replace text: "Gross Area" with "Gross Land Area".
- Switch text positions of: m<sup>2</sup> & sq ft.
- Add box "**Action Plan**" & **Timeline**.
  - Month 1 & 2: Conduct Study of project with Master Planner; Callison Architecture; 3<sup>rd</sup> TBD designer; MGM Branding; Retail, Commercial, & Residential Pros; Analyze all local zoning & code issues. Conduct Traffic Study.
  - Month 3: Assemble a Charet in Kyiv with all participants.
  - Month 4: Finalize Master Plan and Conceptual Renderings.
  - Month 5: Decide on Project Phasing Plan.
  - Month 6: Complete Economic Model of 3 phases to understand financial needs of project. Complete "Value-as-built-appraisal" to determine highest land value.

(Slide 14 – End: Additional Information and/or Rick Gates Closing).

## EXHIBIT 29



Certificate Number \_\_\_\_\_

**DYNAMIC-VULCAN ENGINEERING, INC.**

—257— Series

A corporation organized under the laws of the State of Texas, duly incorporated by means of Public Deed Number 21,519 of 2007, recorded before the Public Deeds of the County of Tarrant and registered in the Public Registry at Civil 503367, Document 1260225, of the Mexican State.

**CORPORATE CAPITAL**

Represented by Ten (10,000) per value, common and preferred shares, issued in Two-Hundred Fifty (250) shares each.

**LET IT BE KNOWN BY MEANS OF THIS SHARE CERTIFICATE**

This \_\_\_\_\_ **DYNAMIC WORLDWIDE REVENUE PARTNERS, L.P.** is one of \_\_\_\_\_

Two-Hundred Fifty (250) shares of the corporation completely paid up and assessed.

This certificate is issued and accepted by the holder of the same under the conditions established in the Articles of Incorporation.

Issued in \_\_\_\_\_ of \_\_\_\_\_

The President \_\_\_\_\_

The Secretary \_\_\_\_\_



"DYNAMIC -- VULCAN ELEUTHERA, INC."

SUBSCRIPTION TRANSFER

I, LISSI LOPEZ, female, single, with Identification number B-714-582, hereby irrevocably assign and transfer to \_\_\_\_\_ for consideration received, my right to subscribe ONE

(1) SHARE of "DYNAMIC -- VULCAN ELEUTHERA, INC.", a corporation organized under the laws of the Republic of Panama.

  
LISSI LOPEZ



**"DYNAMIC -- VULCAN ELEUTHERA, INC.**

**SUBSCRIPTION TRANSFER**

I, **TORIBIO CACERES**, male, single, with identification number 9-705-2334, hereby  
irrevocably assign and transfer to \_\_\_\_\_ for consideration received, my  
right to subscribe **ONE (1) SHARE** of **"DYNAMIC -- VULCAN ELEUTHERA, INC."** a corporation  
organized under the Laws of the Republic of Panama.

  
**TORIBIO CACERES**





**Lombardi Aguller  
S. Garofa**  
Abogados - Attorneys At Law - Avocats

Panama, January 2, 2007

Brad Jackson  
30 Broad Street, 22<sup>nd</sup> Floor,  
New York, USA  
NY 10023  
Tel: (212) 244-5230 X202

RE: Dynamic Vulcan Elastomers, Inc.

Dear Mr. Jackson:

We are now pleased to enclose herewith the documents regarding the organization of the Panamanian corporation in reference following instructions received from you. You must send annual payments of US\$500.00 for nominal director, resident agent fees and corporate franchise fee for by check or transfer before each December in order to keep the corporation in good standing to this account:

HSBC BANK USA, NY  
NEW YORK, UNITED STATES  
ABA No. 021000021 SWIFT BRNDUS33  
NAME OF CREDITORY BANK: PANAMA  
ACCOUNT No. 000-047499  
CALLE 50, CREDITORY PLAZA BUILDING, PANAMA CITY  
PANAMA

FOR FURTHER CREDIT ACCOUNT No. 001012612  
FINAL BENEFICIARY NAME: LOMBARDI AGULLER & GAROFA

Payments received late are subject to payments of US\$150 in government late charges.

For the corporation to stop incurring in further corporate annual franchise fees, the shareholders must send us a written consent of dissolution along with US\$450.00 in dissolution fees and expenses.

While Panama does not require any reports from the corporation shareholders and beneficiaries, they must comply with all reporting and taxation requirements of their country of citizenship and of wherever the corporation does business. Authorities of said countries may impose severe penalties for failure to comply with said requirements, so accredited counsel must be sought regarding said matters.

Enclosed you will find copies of:

1. Public deed No.21,215 of December, 2007, of the ninth Notary Public, which contains the Articles of Incorporation, duly registered
2. Share certificate No. 1 and 2
3. Resignation of the outscript transfer with blank date, to become effective when the client orders their removal.
4. Translation for the public deed

Tel: 507-340-5444  
Fax: 507-340-5445  
47th St., Ocean Plaza, 12th floor  
P.O. Box 0811-1135  
Panama City, Panama  
Web: [www.lagfex.com](http://www.lagfex.com)



Under Panama law the corporate officers and 3 directors are appointed in the charter.

Hoping that everything is received in good standing. We remain

Sincerely,

LOMBARDI AGUILAR & GARCA



Alvaro Aguilar Arce

isa  
End



Certificate Number 001.

GYN ELECTRONIC DEVELOPMENT, INC.

— 100 — SHARES

Any stockholder corporation organized under the Law No. 32 of 1927 of the Republic of Panama, duly incorporated by means of the Public Deed Number 21277 granted before the Notary Public of the City of Panama and registered at the Public Registry at Cant 558385, Document 1250252, of the Securities Section.

## SOCIAL CAPITAL

Represented by TEN THOUSAND DOLLARS (USD 10,000.00) divided in FIFTY (50) shares with a value of ONE HUNDRED DOLLARS (USD 100.00) each one

## LET IT BE KNOWN BY MEANS OF THIS SHARE CERTIFICATE

That GYNEMIC-ULIAN ELECTRONICA, INC. is owner of

TWO HUNDRED FIFTY (250) shares of this corporation completely paid up and issued.

This certificate is issued and accepted by the holder of the share under the conditions established in the Articles of Incorporation.

Issued in Panama, Republic of Panama, on the Twelfth, (12) day of the month of November of 2009.

The President

The Secretary



Certificate Number 1811

"OWN ELETHERA DEVELOPMENT INC"

200,000 SHARES

An anonymous corporation organized under the Law 92 of 1997 of the Republic of Panama, and predecessor by merger of the Public Debt Number 21,217 (granted before the Ninth Military Tribunal of the District of Panama and registered at the Public Registry at Card 383389, Document 1280287, at the Mercantile Section).

SOCIAL CAPITAL

Represented by TEN THOUSAND DOLLARS (USD./U. 999.99) divided in FIFTY (50) shares with a value of ONE HUNDRED DOLLARS (USD. 100.00) each one

LET IT BE KNOWN BY MEANS OF THIS SHARE CERTIFICATE

THAT GREY WOLF ENTERPRISES INC. is

TWO HUNDRED FIFTY (250) shares of the corporation completely paid up and subscribed

This certificate is issued and accepted by the holder of the shares under the conditions stipulated in the Articles of Incorporation

Issued in Panama, Republic of Panama, on the Twelfth (12) day of the month of November of 2007.

The President

The Secretary



"DVN ELEUTHERA DEVELOPMENT, INC."

SUBSCRIPTION TRANSFER

I, LISSI LOPEZ, female, single, with Identification number 9-714-882, hereby irrevocably assign and transfer to

for consideration received, my right to subscribe ONE (1) SHARE of "DVN ELEUTHERA DEVELOPMENT, INC.", a corporation organized under the Laws of the Republic of Panama.

  
LISSI LOPEZ



"DYN ELEUTHERA DEVELOPMENT, INC."

SUBSCRIPTION TRANSFER

I, TORIBIO CACERES, male, single, with Identification number 9-703-2338, hereby irrevocably assign and transfer to

for consideration received, my right to subscribe ONE (1) SHARE of "DYN ELEUTHERA DEVELOPMENT, INC.", a corporation organized under the Laws of the Republic of Panama.

  
TORIBIO CACERES



ESCRITURA PÚBLICA NÚMERO VEINTIUN MIL DOSCIENTOS DIECIOCHO (21,218)

POR LA CUAL se protocoliza el Pacto Social de la sociedad anónima denominada DYNAMIC-VULCAN ELEUTHERA, INC., con domicilio en la ciudad de Panamá, República de Panamá.

Panamá, siete (7) de diciembre de 2007.

En la Ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, el siete (7) de diciembre de dos mil siete (2007), ante mí JAVIER DANILO SMITH CHEN, Notario Público Noveno suplente del Circuito de Panamá, con cédula de identidad personal número ocho-dieciséis mil novecientos dos (8-228-602), comparecieron personalmente los señores LUIS LOPEZ, varón, soltero, estudiante, portador de la cédula de identidad personal número nueve-setecientos cuarenta-ocho mil ochocientos ochenta y dos (9-714-882), y TORIBIO CACERES, varón, soltero, comerciante, portador de la cédula de identidad personal número nueve-setecientos tres mil trescientos treinta y ocho (9-703-2338), ambos panameños, mayores de edad, vecinos de esta ciudad, a quienes comparecí, y me presentaron para su protocolización, y al efecto agrego al protocolo, junto con esta Escritura Pública, el Pacto Social de la sociedad denominada "DYNAMIC-VULCAN ELEUTHERA, INC." constituida de acuerdo con la ley treinta y dos (32) de mil novecientos veintiseis (1927) y con domicilio en la ciudad de Panamá, República de Panamá. Queda hecha la protocolización colmada y se expiden las copias que solicitan los interesados.

Advertí a los comparecientes que una copia de esta Escritura Pública debe presentarse al Registro Público para su debida inscripción y leída como los fue la misma, en presencia de los testigos instrumentales, LUZGINIEVE CASTRO DE FIGUEROA, portadora de la cédula de identidad personal número ocho-dieciséis mil novecientos cuarenta y siete mil quinientos diez (8-247-510) y YULIA CORREA DE QUINTERO, portadora de la cédula de identidad personal número ocho-trescientos ochenta-nueve mil seis (8-380-88), ambas mujeres, casadas, mayores de edad, vecinas de esta ciudad, a quienes comparecí y son hábiles para ejercer el cargo, lo encontraron conforme, lo impidieron su aprobación y la firman todas para constancia, por ante mí, la Notaría que doy fe.

EL SUSCRITO NOTARIO HACE CONSTAR QUE ESTA ESCRITURA HA SIDO ELABORADA EN BASE A MINUTA REDACTADA Y FIRMADA POR LA FIRMA DE ABOGADOS LOMBARDI AGUILAR &



**PACTO SOCIAL de "DYNAMIC - VULCAN ELEUTHERA, INC."**

Organizada bajo la Ley General de sociedades anónimas de la República de Panamá. Los suscritores, **WISS LOPEZ**, soltero, vecino de esta ciudad, portador de la cédula de identidad personal número ocho cuatrocientos setenta y siete-nueve (8-477-9), y **TORIBIO PACERES**, casado, portador de la cédula de identidad personal número ocho sesenta y ocho y uno-cuatrocientos cuarenta y cuatro (8-681-444), ambos comerciantes, panameños, mayores de edad, vecinos de esta ciudad, con el fin de constituir una sociedad anónima de conformidad con las disposiciones de la Ley 22 de 1927 y sus enmiendas, entre Sociedades anónimas de la República de Panamá, por el presente establecen, acuerdan y constituyen el siguiente PACTO SOCIAL bajo las siguientes cláusulas:

**PRIMERA:** La sociedad se denominará: "DYNAMIC - VULCAN ELEUTHERA, INC."

**SEGUNDA:** La sociedad se dedicará principalmente a comprar, vender, gestionar, disponer, negociar, financiar, permitir, poseer, administrar, dar o tomar en comisión, hipotecar, prenda, arrendamiento, uso, usufructo, e intereses toda clase de bienes, sean muebles o inmuebles, acciones a derecho y celebrar y ejecutar todos los actos contractuales, operaciones, negocios y representación de firmas en el extranjero y transacciones de todo comercio, industria, sucursales y agencias y ómnibus de representación en cualquier lugar de la República de Panamá y en cualquier territorio extranjero.

Hacer cuanto sea necesario en desarrollo de los objetos enumerados en el Pacto Social o en la reformas de este, o lo que sea necesario o conveniente para la prosecución y beneficio de la sociedad y en general, la de hacer cualquier negocio lícito aunque no sea semejante a ninguno de los objetos especificados en el Pacto Social o en sus reformas.

**TERCERA:** El monto del capital autorizado será de Quinientos (500)

acciones sin valor nominal. El capital autorizado será al menos igual a la suma de los valores nominales de todas las acciones emitidas con valor nominal, más el valor nominal por la emisión de acciones sin valor nominal, más alguna suma que se fije en el futuro sean acordadas por resolución de la Junta Directiva. Los Certificados de Acciones serán emitidos a nombre de su dueño o



Junta Directiva determine. ————— Cualquier dignitario podrá desempeñar más de un cargo.

Sin perjuicio de lo que disponga la Junta Directiva, la representación legal será ejercida indistintamente por el Presidente, el Secretario o el Tesorero, en forma individual. El representante legal podrá otorgar Poderes Generales a otras personas naturales y jurídicas para ejercer todas las facultades a nombre de la sociedad incluyendo, sin limitación, acción, transacción, sustituir y delegar. ————— DECIMAPRIMERA: Los primeros dignitarios de la sociedad serán las siguientes personas: PRESIDENTE: ARTHUR GEORGE CORREA, SECRETARIO: BRAD JACKSON y TESORERO: STANLEY GARDEN. —————

————— DECIMASEGUNDA: El agente residente de la sociedad en la República de Panamá es la firma firmante DOMBARDI AGUILAR & GARCIA, con oficinas en Calle Argentina de la Ciudad, Edif. Ocean Plaza, ciudad de Panamá, República de Panamá quien acepta el cargo. ————— Con respecto a la condición de Agente Residente, queda establecido en este Pacto Social que el Agente Residente no es representante legal de la sociedad y, por tanto, no es responsable por los actos que se cometen, sus directivos, dignitarios y/o representantes, tienen a cabo. ————— DECIMOTERCERA: Cada uno de los suscriptores de este Pacto Social convienen en tomar UNA (1)

ACCION. ————— EN FE DE LO CUAL, hacen suscripción y firman este Certificado de constitución en la Ciudad de Panamá, el / / de dos mil siete (2007).

(JOSÉ) LUIS LOPEZ — TORIBIO CAJESSES

Copia de su original está copia que expido, sello y firmo en la ciudad de Panamá, República de Panamá, el siete (7) de diciembre de dos mil siete (2007).

Ingresado en el Registro Público de Panamá

Provincia: Panamá

Tomo: 2007

Prescripción: WELYS FALCON

Liquidación No.: 7007199581

Ingresado Por: JES

Fecha y Hora: 2007/12/07 10:00:00

Asiento: 228204

Código: 6-712-343

Total Derechos: 88.00





# REPUBLICA DE PANAMA PAPEL VINCULADO



erogados por la Ley serán llevados en la República de Panamá o en cualquier otro lugar que señale la Junta Directiva.

QUINTA: Mientras la Junta Directiva no resuelva otra cosa, el domicilio de la sociedad estará en la ciudad de Panamá, República de Panamá.

SEXTA: La Sociedad será de duración perpetua, pero podrá ser disuelta de conformidad con la ley.

SEPTIMA: Las reuniones de la Junta General de Accionistas, ya sean ordinarias o extraordinarias, se llevarán a cabo en la República de Panamá, salvo que la Junta Directiva disponga que deban celebrarse en cualquier otro lugar. En todas las reuniones de la Junta General, los accionistas podrán hacerse presentes y votar por medio de sus representantes legales o por medio de apoderados nombrados por documentos públicos o privados, con o sin poder de sustitución.

OCTAVA: La Junta Directiva estará compuesta de tres (3) a siete (7) miembros. La Junta Directiva elegirá el número y elegirá a los dignatarios de la sociedad y cualquier persona podrá desempeñar las funciones de dignatario en uno o varios cargos. Los Directores y los Dignatarios ejercerán sus funciones hasta que sean reemplazados en sus cargos. En caso de vacante en la Junta Directiva, la misma Junta Directiva podrá elegir a la persona que debe llenar la vacante y podrá también nombrar nuevos Directores hasta completar el número total de los mismos. Los Directores podrán ser removidos de sus cargos, sin proceso alguno por el voto de los miembros de la mayoría de las acciones y los dignatarios en cualquier tiempo, por acuerdo de la Junta Directiva. Para ser director o dignatario no es necesario ser accionista.

Las Facultades de la sociedad serán ejercidas por la Junta Directiva, salvo aquellas reservadas exclusivamente a los accionistas. La Junta Directiva, tendrá control absoluto y dirección completa de los negocios de la sociedad, en consecuencia, la sociedad será dirigida y sus derechos ejercidos por la Junta Directiva, la cual podrá sin que sea necesario el consentimiento de los accionistas, vender, ceder, cambiar, dar en fideicomiso, en prenda o en hipoteca o gravar en cualquier otra forma los bienes de la sociedad, incluidos las naves y los bienes inmuebles. En las reuniones de la Junta Directiva, cualquiera de los miembros podrá ser representado y votar por poder irrevocable apoderado que se tiene que sea Director o accionista, nombrado por escrito en documento público o privado, con o sin poder de sustitución, con o sin limitación alguna.

NOVENA: Los primeros Directores son: ARTHUR GEORGE COHEN STANLEY BARBER y RAYMOND JACKSON.



**PUBLIC DEED NUMBER 21,218**

(21,218)

Whereby the Articles of Incorporation of the company called "DYNAMIC VULCAN ELEUTHERA, INC.", with domicile in the Republic of Panama are Protocolized.

Panama, siere (7) de december 2007.

In the City of Panama, capital of the Republic and of the Notarial Circuit of the same name, on the seven (7) day of December, of the year two thousand seven (2007), before me JAVIER DANILO SMITH CHEN, Ninth Deputy Notary Public of the Circuit of Panama, with personal identification card number eight-two hundred and twenty-six - nine hundred and two (8-226-902), appeared the following: LISSI LOPEZ, female, single, holder of personal identification card number 9-714-882, and TORIBIO CACERES, male, single, holder of personal identification card 9-703-2338, both of full age, Panamanian, with residence in this City, persons whom I know and who have presented me to be protocolized, and to this effect I add to this Deed, the Articles of Incorporation which has been prepared for the Constitution of the company called "DYNAMIC VULCAN ELEUTHERA, INC.", according to Law Thirty two (32), one thousand nine hundred and twenty seven (1927).

The Protocolization requested is hereby made and the necessary Copies will be issued.

I warned the appearing parties that a copy of this Public Deed must be presented to the Public Registry to be duly recorded. Read, as it was, in the presence of the instrumental witnesses LUIS ALBERTO PAZ, with personal identification card number PE-four-six hundred and seventy two (PE-4-672), and YULIA CORREA DE QUINTERO, with personal identification card number eight-three hundred eighty-nine six (8-380-96), persons whom I know, and who are legally able to act as witnesses. They have found it correct, they approve and sign this Public Deed before me the Notary, who makes the proper attestation.

THE NOTARY CERTIFIES THAT THIS DEED HAS BEEN PREPARED IN BASE TO ARTICLES OF INCORPORATION PREPARED AND SIGNED BY THE LAW FIRM LOMBARDI AGUIAR & GARCIA.

This Deed carries number 21218 of this Current year's protocol.

(21,218)

(Sgd) TORIBIO CACERES — LISSI LOPEZ — LUIS ALBERTO PAZ — YULIA CORREA DE QUINTERO — JAVIER DANILO SMITH CHEN, Ninth Notary Public of the Circuit of Panama.

ARTICLES OF INCORPORATION OF "DYNAMIC - VULCAN



Republic of Panama. We, the undersigned, **LISSI LOPEZ**, female, single, holder of personal identification card number 9-714-332, and **TORIBIO CACERES**, male, single, holder of personal identification card 9-703-2133, wishing to organize a company according to the General Law of Corporations of the Republic of Panama, pursuant to Law Thirty-two (32), one thousand nine hundred and twenty-seven (1927), by this means set forth, agree to and grant the following Articles of Incorporation of the said Corporation as follows:—

**FIRST:** The name of the Corporation is "**DYNAMIC - VULCAN NEUTHERA, INC.**"

**SECOND:** The corporation will engage mainly in purchase, sale, transfer, disposal, trading, financing, barter, possession, management, giving or taking in commission, mortgage, pledge, lease, use, or subject to antichresis all kinds of goods, be they real or personal, shares or rights and to execute and grant all the acts, contracts, operations, businesses and representation of companies abroad and transactions of legal nature, form branches and agencies and representation offices in any place of the Republic of Panama or abroad. —

**THIRD:** The authorized capital is FIVE HUNDRED (500) non-par value shares. THE STATED CAPITAL OF THE CORPORATION SHALL BE AT LEAST EQUAL TO THE SUM OF THE AGGREGATE PAR VALUE OF ALL ISSUED SHARES HAVING PAR VALUE PLUS A CERTAIN AMOUNT IN RESPECT TO EVERY ISSUED NON PAR VALUE SHARE PLUS SUCH AMOUNTS AS FROM TIME TO TIME BY RESOLUTION OF THE BOARD OF DIRECTORS MAY BE TRANSFERRED THEREON. The share certificates may be issued registered to the owner or the bearer, exchangeable one for the other upon instruction of the owner. All the shares will have the same rights and privileges and each one shall have a right to a vote each in all Shareholder meetings. The Share Certificates shall be signed by the President jointly with the Treasurer or Secretary of the Corporation. —

**FOURTH:** The Book of Shares Register and the books required by Law will be kept in the Republic of Panama or in any other place determined by the Board of Directors. **FIFTH:** The domicile of the company will be localized in the City of Panama, Republic of Panama, as long as the Board of Directors does not decide otherwise. —

**SIXTH:** The company will be perpetual but it may be dissolved according to the Law. —

**SEVENTH:** The Stockholder Meetings, whether regular or extraordinary will take place in the Republic of Panama unless the Board of Directors decides that they may be held in any other place. In all meetings of the General Meeting, the shareholders may be present and vote through their legal representatives or by means of proxies appointed by private or public documents, with or without power of delegation. —

**EIGHT:** The Board of Directors will have three (3) to seven (7) members. The Board of Directors shall set the number and choose the Officers of the corporation and any person may act as Officer with one or several posts. The Directors or Officers shall carry out their duties until replaced in their posts. In case of vacancies occurring in the Board of Directors, the same Board of Directors shall



until completing their total number. The Directors may be removed from their posts, without any procedure by the vote of the majority of the shares and the officers at any time, by decision of the Board of Directors. To be a director or officer it is not necessary to be a shareholder. The powers of the company will be managed and directed by the Board of Directors with the exception of those reserved to the General Meeting of Stockholders. The Board of Directors shall have absolute control and complete management of the corporation business, and consequently, the corporation shall be directed and its rights exercised by the Board of Directors, which may sell, assign, barter, grant in trust, pledge, or mortgage the property of the company, including ships and real property, without consent of the shareholders. In the meetings of the Board of Directors any of the members may be represented and vote by proxy agent who needs not be a Director or shareholder, appointed in writing in public or private document, with or without power of delegation, with or without any limitation.

**NINTH:** The first Directors are: **ARTHUR GEORGE COHEN, STANLEY GABER and BRAD ZACKSON**, with address in New York, New York, United States. ——— **TENTH:** The Officers of the corporation, shall be a President, a Treasurer and a Secretary, appointed by the Board of Directors. The Board of Directors may likewise elect other officers, agents and employees it deems convenient. Any person may be in charge of more than one office. The Legal Representation of the corporation will be exercised individually by the President, the Secretary or the Treasurer, acting individually. The legal representative may grant General Powers of Attorney in favor other individuals or entities in exercise all powers on behalf of the corporation including, without limitation, to deist, settle, substitute and delegate. ——— **ELEVENTH:** The first Officers are: **PRESIDENT: ARTHUR GEORGE COHEN, — SECRETARY: BRAD ZACKSON — and TREASURER: STANLEY GABER. —** **TWELFTH:** The Registered Agent of the corporation in the Republic of Panama, will be the law firm **LOMBARDI AGUILAR & GARCIA**, with offices at Aquilino de la Guardia Street, Ocean Plaza Building, Panama City, Republic of Panama, who accept the appointment. With regards to the condition of Resident Agent, it is stated in these Articles of Incorporation that the Resident Agent is not legal representative of the corporation and, therefore, not liable for the acts carried out by itself, its directors, officers and/or representatives. ———

**THIRTEENTH:** Each of the subscribers of these Articles of Incorporation agree to subscribe one (1) share. ———

**IN WITNESS** whereof we hereby issue and sign these Articles of Incorporation in the City of Panama, Republic of Panama, on the seven day of december, of the year two thousand five (2007). ———

(Sgd) **TORIBIO CACERES** ——— **LISSI LOPEZ** ———

—————

—————

This copy agrees with its original which I issue, seal and sign in the City of Panama.



(2007) -- (Sgd) JAVIER DANILO SMITH CHEN, Ninth Notary Public

PANAMA PUBLIC REGISTRY OFFICE

Province: Panama Date/Hour: \_\_\_\_\_  
Volume: 2007 Seal: 228804  
Presenting: IVELYS FALCON -- Identity Card: 6-713-343  
Receipts No.: 7007499561 Duties: US\$60.00  
Filed by: JESI (Sgd) Esmeraldo Peralta  
(Seal of Public Registry)

THE FOREGOING DOCUMENT HAS BEEN RECORDED AT THE  
PUBLIC REGISTRY OFFICE

Department of (Mercantile)  
Card: 595367 Document: 1260255 Duties: B/ 60.00  
Panama, December 12, 2007  
(Sgd.) - Regible  
(Seal of Public Registry)

The undersigned, authorized Public Interpreter, does hereby certify that the  
foregoing is a true translation into English of the original written in Spanish.  
Panama, December 7, 2007

  
Alvaro Javier Aguilar Alfú  
Authorized Public Interpreter  
Resolution No. 60 of June 9, 1989.

ALVARO JAVIER AGUILAR ALFÚ  
Interprete Público Autorizado  
Res. 60 del 9 de Junio 1989 C.R. 1-255-01



# EXHIBIT 30



**From:** <sbdlaw@aol.com>  
**Date:** Wed, 05 Dec 2007 15:07:09 -0500  
**To:** <rip28@optonline.net>  
**Subject:** Fwd: Organizing 2 Panamanian Corporations

Rich -

The lawyer contacts at the Panama firm are Alexander Garcia and Alvaro Aguilar. The Panama corporation to be formed next week for which we need the bank account will be "DVN Eleuthera Development, Inc."

-----Original Message-----

**From:** Alvaro Aguilar Alfu - Panama <aaguilar@laglex.com>  
**To:** Stephen B. Delman <SBDLAW@aol.com>; infoweb@laglawyers.com  
**Cc:** acohen@nymarinellc.com; bzackson@dynamicworldwide.com; RobEntler@aol.com  
**Sent:** Tue, 20 Nov 2007 5:28 pm  
**Subject:** Re: Organizing 2 Panamanian Corporations

Dear Mr Delman:

Attached you will find:

- 1) Corporation Request Forms which we need signed by the main person who will issuing orders on these corporations,
- 2) Bank transfer information.

Your letter of reference must be provided in hardcopy with your stationary and signature. A faxed copy can be advanced, to be followed by the original.

Our fees for introducing the clients to a Panama bank and fill out forms to open each account are of US\$750.00. Additional assistance by attorneys to attend bank objections is billed at US\$125 an hour.

Effective November 1, 2007, MultiCredit Bank and other banks are demanding the following:

- 1) Personal interview with the accountholders (or Copy with Apostille of the passport of the accountholders if opening an account with [www.banvivienda.com](http://www.banvivienda.com) <<http://www.banvivienda.com/>> )
- 2) ORIGINAL letters of reference from TWO (2) banks,
- 3) Last statement of account from the two banks.

We are pleased to assist you with your legal needs in this region.

Regards,

Alvaro Aguilar

**Date:** Fri, 02 Nov 2007 11:42:43 -0500  
**To:** "Stephen B. Delman" <SBDLAW@aol.com>, infoweb@laglawyers.com



From: Alvaro Aguilar Alfu aaguilar - Panama <aaguilar@laglex.com>  
Subject: Re: Organizing 2 Panamanian Corporations

Dear Mr Duncan:

Thank for your email.

The cost of a corporation is of US\$950.00 each which includes:  
Original Articles of Incorporation (in English), Notarial Deed of Articles of Incorporation in Spanish, duly registered, Resident Agent for the first year, Registered Office for the first year, Optional Nominee Directors for the first year, Annual Franchise License Tax for the first year, Three Share certificates (Foundations do not have shares), Assignment of Share Subscription Rights (whereby the subscribers waive their legal rights to one share each).

US\$760 are payable every year thereafter for corporation or foundation maintenance.

We require 1 copy of your passport and 2 letters of reference from a bank, your attorney or your CPA.

As soon as we receive all the items, we incorporate in 4 business days.

Personal assistance by attorneys with bank accounts is billed at US\$125 an hour. Alternatively, clients are granted a complimentary ATM debit card for use in the Plus™ network, in the name of the corporation or foundation.

Regards,

Alvaro Aguilar

P.S. US banks with branches in Panama are Citibank and HSBC, although their due diligence practices are very stringent and they may discourage the use of offshore branches by US citizens. We have better luck opening accounts with Panama-capital banks and European banks. You can find references about our firm from the NY State Bar Association, of which I am a non-practising member.

At 10:07 AM 11/2/2007, SBDLAW@aol.com wrote:

Gentlemen:

I am an attorney in New York City and was referred to you by Mr. Rob Entler, who I believe used your firm in connection with the formation of a Panamanian corporation, Grey Wolf Enterprises, Inc. ("Grey Wolf"). Grey Wolf will be a 50% shareholder in a new Panamanian corporation that I would like you to organize under the name DVN Eleuthera Development, Inc. ("DVN"). The other 50% shareholder in DVN will be Dynamic-Vulcan Eleuthera, Inc., which I would also like you to organize under Panama law. Information on the shareholders of this entity will be available later.

Please advise me as to any informational and financial requirements that my clients must comply with in order to proceed with the formation of these two new Panamanian entities.

We are also interested in knowing what major US banks (such as Wachovia, Citibank, Chase, etc.) have local branches in Panama so we may establish an account that will facilitate the transfer of funds for our upcoming project, which will involve a substantial real estate development project in Eleuthera, The Bahamas.



Thank you very much for your assistance in this matter.

**Stephen B. Deiman**  
**Attorney at Law**  
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**New York, NY 10018**  
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